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Oklahoma

Current Farm Economics

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Current Farm Economics

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The Agricultural Situation

GENERAL

Demand

The cease fire in Korea is now an actuality, but the repercussions of this international truce agreement are not at all clear. A great deal of uncertainty is in the air regarding both the probable length and the probable economic effects of this truce. The various opinions of these effects can be traced to different assumptions about our economic system.

There will doubtless be a change in governmental defense spending, which is now running at an annual rate in excess of 50 billion dollars. With peace, how much and how fast will these expenditures decrease? The answer appears to be that defense spending may decrease from 15 to 20 billion dollars over the next two years.

This is clearly deflationary in the short run because business and labor engaged in the production of certain military goods will have to stop. Such industries will have to start producing goods for which there is a market. This will create a period of unemployment while these resourses are being shifted to the production of civilian goods. During this adjustment, competition will become more intense both for products and for labor and capital.

It is about this period of adjustment that differences of opinion arise. One group believes that the adjustment will not be made. They point to growing inventories of civilian goods, declining wholesale prices and lower net farm incomes as evidence that the additional labor and capital will not be used.

The other group believes that the adjustment can be made smoothly. They assume that labor and capital is sufficiently mobile to make the transfer. They also point to the fact that government taxes would be decreased along with government expenditures. This would mean that consumers would have increasingly larger incomes to buy more goods.

It would appear that neither extreme position is realistic. Some unemployment will occur even with a fair degree of labor mobility; and some products, firms, and laborers will be hurt by the change.

As we enter this period of transition, economic conditions are favorable for the next two months or so. Total personal incomes in the United States are at a new high, and consumers are spending more of their money. Consumers are going into debt to purchase goods, and there are no indications that buyers will appreciably slow down these purchases. Also, new construction and business expenditures on plant and equipment are high.

But the output of goods and services has been increasing too—perhaps at an increasing rate. As a result, the price level is fairly stable and price trends are mixed. Some prices are moving up while others are moving down. Prices are stable for some commodities, but inventories are building up. Some downward price adjustments may be in the making.

Inventory accumulation should be watched carefully during the next six months or so. It is a potent factor in the short run. Inventories are probably no more than adequate for current sales. However, should sales drop for a time, inventories will be liquidated to bring them into line. During the liquidation process, manufacturers will have to slow down more than current sales would indicate. An extremely prompt and wise fiscal policy will be necessary to keep this from having consequences more serious than mere adjustment.

Price

Relative stability still characterizes the pattern of agricultural prices. Although meat animal prices were up, the prices of grains, fruits, and truck crops were down. The index of all prices received by United States farmers remained unchanged in July at 259 percent of the 1910-14 average.[1] However, the prices of things purchased by farmers were gradualy moving up. As a result the parity ratio moved down to 93. The parity ratio had been at 94 since February of this year.

Oklahoma prices received by farmers have fluctuated somewhat more from month to month. In May the index stood at 268 percent of the 1910-14 average, in June it was down to 251 percent, and in July it moved up to 255 percent. Normal seasonal variations in the prices of grains were responsible for most of the decline in June. Increased prices of meat animals and eggs contributed the major share of the increase in all prices in July.

By commodity groups, the larger changes in July from June are meat animals up five percent, and chickens and eggs up four percent. All other commodity groups registered changes up or down of one percent or less.

The index of prices paid by farmers went up one point in July. Thus, not all the gain in prices received by Oklahoma farmers was net. The index of purchasing power of Oklahoma commodities stood at 89 in July as compared with 88 in June and 94 in May. The lower level of the last two months was partially caused by the seasonal decline in grain prices during harvest.

As compared with July 1952, all commodity prices are down with the exception of hogs, chickens, and eggs. Potatoes were down the

[1] *Agricultural Prices.* B.A.E., U.S.D.A., July 1953. p. 1.

most (55 percent), followed closely by cattle, calves, sheep, and lambs (around 40 percent). The price changes are reflected in the index of purchasing power of Oklahoma commodities which decreased from 106 in July 1952, to 89 in July of this year.

Income

During the first six months of 1953, farmers received around 12.6 billion dollars from marketings.[2] This is off about five percent from the same period in 1952. The physical volume of marketings was higher than a year ago, but prices were averaging about 10 percent lower. Prospects are for the volume of marketings to continue large. Since the prices were declining during the last half of 1952, steady current prices would tend to make the cash receipts during the last half of 1953 compare more favorably than during the first half.

In this farm income situation, account must be taken of governmental policy. The truce would seem to dictate that less food and fiber would be required for the army than in war time, thus decreasing the demand for agricultural products. However, offsetting this is the "new" use of food as a political weapon, such as the giving of food to East Germany. The chances are good that the increased use of food in this manner will more than offset the decrease that will come from the smaller military requirements. Thus, governmental demand may increase rather than decrease. This will have a favorable effect on farm income.—*Leo V. Blakley.*

Crops

COTTON

The first 1953 official cotton production estimate was released August 10. United States production was placed at about 14.6 million bales as based on crop conditions at the end of July.[3] The 1952 crop was approximately 15.1 milion bales.

Oklahoma's crop was estimated at only 360,000 bales. Yield per acre was estimated to be above the average for the last 10 years; but acreage in cultivation was less than one million acres.

The United States cotton crop is apparently making satisfactory growth and is fruiting heavily. The condition of the crop will determine, through supply, the price of cotton as related to the loan. It will also determine whether or not the cotton supply situation warrants marketing quotas and acreage allotments for the 1954 crop. No official announcement has been made regarding quotas at this time.

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[2] *The demand and Price Situation*, B.A.E., U.S.D.A., July 1953. p. 10.
[3] *Oklahoma Crop Report*, B.A.E., U.S.D.A., August 1, 1953.

Exports of United States cotton for this season were estimated at 3.2 million bales. About 5.1 million bales will be on hand at the end of the current marketing year.[4]

Disappearance of United States cotton for 1953-54 is estimated to be between 12.2 and 13.5 million bales.[5] Thus, little change can be expected for either exports or domestic consumption from those of the current year.

One uncertain factor in this estimate is the amount of U.S. cotton exports. Production in non-communist countries is expected to be down and mill consumption of new cotton is expected to be up slightly.[6] Thus if foreign consumption holds close to the 16 million bale rate, the United States may export from three to four million bales during the 1953-54 season.—*Raymond B. Marshall.*

WHEAT

On July 15, Secretary of Agriculture Benson announced a national acreage allotment of 62 million acres for the 1954 wheat crop and made plans for a referendum to determine whether marketing quotas will be in effect. August 14 was set as the date for wheat producers to vote on whether or not to use quotas in marketing the 1954 crop.

Previous to this year, the minimum wheat acreage allotment had been 55 million acres. The higher minimum acreage allotment for the 1954 crop means a cutback of only 21 percent from the 78.6 million acres seeded for 1953.

The 1954 wheat acreage allotment for Oklahoma has been set at 5,212,994 acres. This is a decrease of approximately 17.5 percent from the 6,328,000 acres seeded in 1953. In general, all farms which produced wheat in any one of the years 1951, 1952, or 1953 will be assigned an acreage allotment.

The controlling legislation provides that wheat acreage allotments are to be established every year unless suspended because of emergency situations. Acreage allotments can be in effect without marketing quotas, but marketing quotas cannot be in effect without acreage allotments.

Under the law, if voting by farmers turns out to be for quotas, marketing penalties will apply on any wheat produced on acres in excess of the amount alloted to any one farm. Farmers keeping within their acreage allotment are eligible for price support at 90 percent of parity. Farms having less than 15 acres of wheat and with a normal production of less than 200 bushels will not be affected by the marketing quota.

[4] *The Demand and Price Situation*, B.A.E., U.S.D.A., July 1953. p. 17.
[5] *Ibid*, p. 17.
[6] *The Cotton Situation*, B.A.E., U.S.D.A., June-July 1953. p. 5.

If quotas are not wanted, price supports will drop to 50 percent of parity for those who stay within their acreage allotment. Wheat producers who exceed their acreage allotments will not be entitled to price support, even at the 50 percent of parity level.

Regardless of the outcome of the quota vote on August 14*, acreage allotments will be in effect for the 1954 wheat crop.—*Nellis A. Briscoe.*

Feed

The national feed situation appears favorable for a near-record supply of grains and other concentrates for the year ahead. This results from a combination of relatively favorable crop prospects and a sizeable carryover from last year.

Stocks of corn, oats, and barley in all positions July 1 amounted to about one-fifth more than the supplies on hand at the same date a year ago. About three-fourths of these stocks were located on farms. Off-farm stocks were less than last year. Corn accounted for all of the increase in stocks and seven-eighths of the total supply.

August 1 prospects for the production of corn, oats, barley, and grain sorghums indicated a crop for this year about one percent larger than 1952. Half of this increase is accounted for by corn.

Byproduct feeds are expected to be in about as large supply as the high levels of the last two or three years. With a reduction in grain-eating animals, prices of feed grains—particularly corn—may tend to remain below support levels. Use of wheat and rye for feeding purposes will probably be small.

Despite a relatively favorable national situation, some areas are likely to be short of feed. Oklahoma carryovers of the four feed grains July 1 were about one-fourth less than a year ago and considerably below average. Production prospects as forecast August 1 were for a 22-percent increase over 1952, but this is only half the 10-year average 1942-1951. The most notable increased forecast was in grain sorghums, at nearly double last year's output; but this is nearly 20 percent below the 10-year average. The Texas forecast for the production of the four feed grains, though six percent above last year, is 28 percent below average.

Hay Supplies

National hay supplies are indicated at slightly more than last year, but five percent less than average in proportion to the expected number of hay-eating animals.

* This article was written two weeks previous to the voting date.

The hay supply is worse dislocated than the grain supply. Whereas south-central states show much improvement over last year's small crop, the Southwest will again be very short, although July and August rains have improved the situation in many local areas since July 1. Oklahoma prospects for the production of all hay were for a crop six percent more than last year, but five percent below average. Alfalfa prospects, equal to last year, are three percent above average. Wild hay prospects are up six percent from last year, yet 18 percent below average. Texas has an all-hay forecast at seven percent above last year and five percent above the ten-year average.

Pasture and range conditions over Oklahoma were much improved in August as compared to July, owing to good general rains. However, July conditions were abnormally poor, and soil moisture supplies August 1 were still deficient in many sections for more than temporary improvement. Recent rains have helped some localities.

Roughages

In view of the roughage situation and relatively favorable price prospects for concentrate feeds, it would seem advisable for farmers in the livestock business to save every scrap of edible roughage, coarse or otherwise. Such feeding materials are costly to move in because of their bulk. If the livestock enterprise is efficient, then it may pay to balance even low-grade roughage feeds already at hand by the use of purchased concentrates, rather than to import high-priced hay. Stalks, weeds, cobs, and shucks provide bulk that may help to reduce the hay-hauling bill and make possible continued operation at a small profit in some instances rather than forced liquidation at a loss. Fall-seeded pastures are possible where rains have come.—*F. L. Underwood.*

Livestock and Livestock Products

BEEF CATTLE

Monthly increases in cattle slaughter this year average 30 percent above last year. Fed steers and heifers have made up a large part of the slaughter, but increased numbers of grass cattle have gone to slaughter from Southern and Western range areas.

More cows have been slaughtered this spring than last, but they have been a smaller percentage of all cattle slaughtered under Federal inspection this year than in any of the past 10 years, according to the Bureau of Agricultural Economics.

Slaughter of all cattle in the second half of 1953 will be governed largely by feed conditions. Pastures and ranges are in poor condition from central Kansas southward through the eastern half of New Mexico and the western half of Texas. Several other southern areas have become dry recently. Pastures in the North have been very good.

Increased Slaughter of Grass Cattle

Slaughter of grass cattle is expected to increase seasonally and will be considerably larger than last year. A large share of the increased number of cattle marketed off grass is expected to go directly to slaughter. Feeders will be cautious in their feeding plans this coming season because of heavy losses the past winter. They may be especially hesitant of buying early in the season. Slaughter of grass cattle at that time might be particularly large compared with usual trends.

Expansion in Numbers Could End

If the drought does not spread, total slaughter of cattle and calves in 1953 will likely exceed 1952 by about one-fourth. The number of cattle on farms at the end of the year is expected to be a little larger than at the beginning. If the drought should become worse, slaughter for the year might be high enough to end the expansion in cattle numbers that began in 1949. The upswing in cattle numbers that began in 1949 was sharper than in past cattle cycles. With the increase declining this year, the upswing also is likely to be shorter than usual. If numbers fail to increase this year, the expansion phase of the current cattle cycles will be the shortest on record. In past cattle cycles, the period of increase in numbers has lasted from six to eight years.

A moderate seasonal increase in prices of top-grade slaughter steers seems in prospect as marketings decline in the months ahead. On the other hand, prices of grass cattle will probably be less firm. Since early April, prices of all kinds of cattle off grass have declined. —*Robert L. Tontz.*

DAIRY

Total supplies of dairy products during the second half of 1953 probably will be larger than a year earlier. Consequently, retail prices, although increasing, are not expected to go as high as in 1952.

Civilian per capita consumption of dairy products in 1953 is expected to be about the same as last year. However, some changes within the dairy product consumption pattern are expected to occur.

Cold storage carry-over of dairy products is increasing each month, but it is still only a small portion of the total annual production. The effect of this carry-over on price is downward, but the total effects could be easily exaggerated.

Grade A milk producers in most Oklahoma markets will soon be entering "base setting" periods, which means they will be striving for a high fall production. On many farms, fall production will be high because good fall pastures can be expected with the present moisture supply and good seedbed preparation.

Producers are concerned over the decreasing percentage of the consumer's dollar that they receive. The following table shows some of these downward trends as calculated by the Bureau of Agricultural Economics.

Marketing Margins and Farmers' Share of the Retail Price.

(Percent)

	Butter	Amer. Proc. Cheese	Evap. Milk	Fluid Milk
Farmers' Share				
1947-49 (Avg.)	72	61	52	53
Apr.-June, 1952	71	58	52	51
Apr.-June, 1953	67	50	44	48

SOURCE: The Marketing and Transportation Situation, B.A.E., U.S.D.A., July 1953. p. 21.

Bulk hauling of milk is being considered as one source in which distribution costs may be decreased. Both the farmer and the plant can save the expense of can washing, and in some cases, milk delivery can be lengthened from daily to every other day. How soon Oklahoma farmers can use bulk hauling depends upon the acceptability of the method, the price of new equipment, and the size of deliveries from each farm.—*A. W. Jacob.*

HOGS

United States

Pork supplies will remain small throughout this year and well into 1954, according to reports by the U. S. Department of Agriculture. The 1953 spring pig crop was cut 10 percent below the spring of 1952. The average reduction in the Corn Belt states was only six percent, while it was almost 14 percent in other areas. This reduction was made in the face of high prices.

In June, producers indicated that they planned to reduce fall farrowings five percent under a year earlier. Corn Belt producers expected to farrow practically the same number of sows as in the fall of 1952, but elsewhere the reduction was expected to be 17 percent.

Since February, the hog-corn price ratio has been above average (between 13.5 and 15.5). However, hog producers have not increased production the way they usually do under such favorable prices. Some of the reasons given for the lack in response are: (1) The price has not been high for a long period of time; (2) vesicular exanthema disease is still a menace, though actual losses have been small; (3) the large supply of cattle may be influencing hog producers; and (4) the government loan program tends to keep the price of corn at the loan level, while the price of hogs is subject to uncertainties of the market.

Hog slaughter is expected to remain low through the first part of 1954. Until then, the small supplies of pork will keep prices relatively high. The usual seasonal price changes may be expected, with some variations. Heavier marketings from the fall pig crop may cause prices to dip or level off for the next six weeks or so.

Oklahoma

The number of sows farrowing this past spring in Oklahoma was 55 percent below the spring of 1952 and 43 percent below the 1942-51 average. Oklahoma producers indicated that they expected to farrow 40,000 sows this fall, which is 31 percent less than last fall and 63 percent less than the 1942-51 average.—*E. A. Tucker.*

POULTRY

Egg prices during April, May, and June of this year were the highest ever recorded for that period. Oklahoma egg prices declined sharply in June (from 41.7 to 36.6 cents a dozen), but adjusted back to 38.8 cents per dozen by July 15.

There are indications that only the June supply-price represented a surplus price. This is indicated by the differentials that have existed between the farm prices and central market prices.

Oklahoma farm prices are usually 10-12 cents under the F.O.B. Little Rock, Ark., price to retail outlets for Grade A Medium eggs. This range existed for all months except June when the range increased to 19 cents. Since the June central market prices strengthened for both St. Louis and Little Rock, Oklahoma prices must have declined because of a relative surplus supply situation. From this it appears that the farm price that has usually prevailed in Oklahoma has been the central market price less the cost of bringing eggs into the area from the central market.

The number of chicks purchased for flock replacement signify plans for egg production in 1954. The experience of producers in 1952 discouraged any optimism in terms of expanded operations. Therefore, the February intention was for a decided reduction in replacement for layers.

Feed prices eased, and egg prices remained favorable during the first six months of the current season. Such conditions usually cause producers to enlarge their planned program. However, there are indications that producers in many areas reduced the replacement number and did not exceed 1952 operations. Therefore, 1953-54 should be one of the most profitable years since 1951. Improvement in feed supplies should bring about even more favorable egg-feed, or chick-feed price ratios.

The demand for hens seems to have been unusually strong during the first half of the current season. Prices for hens will probably

remain above the level of past seasons during the next few months. The Chicago price for heavy hens increased from 27 to 34 cents per pound in April, and then declined to 24 cents in June. Farm prices in Oklahoma increased from a low of 17 cents in January to 20.9 in June. The Chicago market strengthened and reached 29 cents by the last of July. The improvement in the central market price should strengthen the local market for hens during the summer months. Thus prices for hens can be expected to remain at present levels for the next three months unless high temperatures cause abnormal marketing of layers.

Broiler replacements in the 11 specialized areas have declined approximately three million below the 14.4 million a week rate established in April. This will reduce specialized production output at a time when competition in the market becomes strong from marketings of farm chickens.

Judging from the commercial hatchery reports, turkey producers have reduced output in line with the industry's committee recommendation for a reduction of 12 to 15 percent. The overall number of poults was reduced 17 percent below 1952. Heavy breeds were reduced 14 and the light breeds 25 percent.

The strategic factor in the market this fall will be the amount of stored turkeys on hand September 1 when the new crop starts to market. Unless out-of-storage movements increase between now and September 1, the price level will be below the one that otherwise might have been expected from the reduced crop. Cheaper red meats also will be in direct competition with turkey meat.—*K. C. Davis.*

SHEEP, LAMBS, AND WOOL

During the last few years lamb prices have been comparable with beef prices. Sheep prices have been somewhat lower, and wool prices have fluctuated around fairly high levels. Sheep numbers, on the other hand, have gone down drastically. Relative labor costs probably have been important in this downward trend.

The downward trend will not end in 1953. During the first six months the slaughter of sheep and lambs was 17 percent larger than for the same period last year.[7] This indicates that sheep and lamb numbers on farms in January 1954 will be smaller than a year earlier.

With declining meat prices, Oklahoma lamb prices have held up remarkably well. In July, the price of lambs was only 13 percent below July of last year. This compares with a drop of 43 percent for sheep and 41 percent for cattle. Although lamb is usually competitive with beef, the small supplies should allow lamb prices to maintain the present price advantage over cattle for some months to come.

[7] *The Livestock and Meat Situation*, B.A.E., U.S.D.A., May-June 1953. p. 12.

The wool market was very dull during July. Domestic mills were closed for vacations or inventories. Nominal price quotations indicated a firm market, but most domestic wools were around the support level. The United States farm price was 53.9 cents compared with an Oklahoma farm price of 42 cents and a Texas farm price of 62 cents per pound.—*Leo V. Blakley.*

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

	Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton seed	White potatoes	Sweet potatoes	Soybeans	Peanuts	Alfalfa seed
1951	2.19	1.58	.95	1.32	1.58	1.23	.381	87.42	1.75	2.52	2.78	.099	26.84[1]
1952	2.17	1.79	.97	1.40	1.76	1.52	.338	70.50	2.72	3.66	2.65	.094	24.26[1]
1952 July	1.99	1.85	.89	1.30	1.70	1.51	.350	68.00	3.00	3.50	2.70	.085	28.20[1]
Aug.	2.07	1.86	.97	1.39	1.75	1.60	.360	67.00	3.00	3.50	2.80	.095	20.76[1]
Sept.	2.14	1.79	.99	1.40	1.80	1.68	.371	69.00	3.00	4.25	2.75	.111	18.12[1]
Oct.	2.13	1.76	.98	1.40	1.85	1.62	.339	72.00	2.75	4.25	2.65	.115	17.28[1]
Nov.	2.20	1.71	.98	1.45	1.85	1.60	.300	71.00	2.75	4.00	2.52	.111	16.68[1]
Dec.	2.19	1.68	.97	1.42	1.77	1.60	.290	70.00	2.55	3.85	2.52	.113	15.60[1]
1953 Jan.	2.15	1.66	.97	1.42	1.67	1.57	.280	69.00	2.50	4.25	2.45	.114	16.02[1]
Feb.	2.10	1.57	.94	1.35	1.65	1.51	.277	69.00	2.40	4.00	2.45	.114	16.20[1]
Mar	2.14	1.59	.94	1.40	1.65	1.51	.284	68.00	2.30	3.70	2.60	.114	16.32[1]
Apr.	2.12	1.56	.90	1.30	1.60	1.43	.290	68.00	2.10	3.40	2.25	.114	16.20[1]
May	2.09	1.59	.87	1.27	1.55	1.37	.293	66.00	1.90	3.40	2.55	.114	16.02[1]
June	1.86	1.59	.74	1.10	1.40	1.34	.290	64.00	1.50	3.40	2.50	.114	14.70[1]
July	1.87	1.60	.72	1.09	1.26	1.37	.295	61.00	1.35	3.40	2.45	.114	14.10[1]

	All hay	Alfalfa hay	Prairie hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1951	23.12	29.58	15.28	26.95	31.08	15.76	31.11	20.25	4.99	.64	.227	.416	.306
1952	30.09	37.71	23.71	22.96	25.99	9.91	24.62	18.22	5.39	.67	.223[1]	.364	.288
1952 July	25.90	32.50	20.50	23.00	26.50	8.40	26.20	20.00	4.85	.65	.213[1]	.330	.250
Aug.	32.00	40.00	25.00	22.00	25.00	8.10	26.40	21.00	5.05	.65	.216[1]	.399	.270
Sept.	34.60	43.00	27.00	20.00	23.00	8.60	23.70	19.10	5.60	.68	.233[1]	.443	.280
Oct.	36.00	45.00	28.00	17.50	19.00	6.50	21.60	18.60	5.95	.66	.227[1]	.440	.310
Nov.	37.00	45.00	28.50	18.00	19.20	7.00	19.80	18.80	6.05	.64	.215[1]	.474	.320
Dec.	37.80	46.00	30.00	17.60	19.00	6.80	18.50	16.20	5.95	.63	.212[1]	.503	.320
1953 Jan.	38.30	46.50	30.00	17.70	20.00	7.30	19.80	18.00	5.45	.62	.215	.447	.300
Feb.	37.10	45.00	29.50	17.70	19.50	7.50	19.70	19.10	5.00	.60	.229	.380	.280
Mar.	34.30	41.00	27.50	17.00	19.00	8.50	20.20	20.00	4.80	.60	.244	.395	.280
Apr.	30.40	30.40	24.00	16.40	18.90	9.00	21.40	20.70	4.35	.59	.233	.400	.260
May	23.00	26.50	20.00	16.20	18.40	7.50	24.50	22.60	4.00	.58	.233	.417	.250
June	23.80	28.00	17.00	13.20	15.90	5.00	22.60	22.50	4.00	.57	.209	.366	.250
July	24.20	29.70	18.80	13.60	15.80	4.80	22.70	25.20	4.20	.56	.210	.388	.250

SOURCE: *Prices Received by Farmers,* Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices,* B.A.E., U.S.D.A., Washington, D. C.

[1] Revised.

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	White potatoes	Sweet potatoes	All hay
1951		254	243	212	224	183	181	337	447	158	205	262
1952		252	275	216	237	205	223	299	360	245	297	341
1952	July	231	285	198	220	198	222	310	347	270	284	294
	Aug.	241	286	216	236	204	235	318	342	270	284	363
	Sept.	249	275	220	238	210	247	328	352	270	345	392
	Oct.	248	271	218	238	215	238	300	368	248	345	408
	Nov.	256	263	218	246	215	235	265	363	248	325	419
	Dec.	255	258	216	241	206	235	257	358	230	313	428
1953	Jan.	250	255	216	241	194	231	248	352	225	345	434
	Feb.	244	242	209	229	192	222	245	352	216	325	420
	Mar.	249	245	209	238	192	222	251	347	207	301	389
	April	246	240	200	220	187	210	257	347	189	276	345
	May	243	245	193	215	180	201	259	337	171	276	261
	June	216	245	164	187	163	197	257	327	135	276	270
	July	217	246	160	185	147	201	261	312	122	276	274

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1951		558	521	340	534	288	258	272	241	234
1952		475	435	214	422	258	279	287	237[2]	204
1952	July	476	444	181	450	284	251	278	227[2]	185
	Aug.	455	419	176	453	298	262	278	230[2]	224
	Sept.	414	385	186	407	271	290	291	248[2]	249
	Oct.	362	318	140	370	264	308	282	241[2]	247
	Nov.	373	322	151	340	239	313	273	229[2]	266
	Dec.	364	318	146	318	230	308	269	226[2]	282
1953	Jan.	366	335	157	340	256	282	265	229	251
	Feb.	366	327	162	338	271	259	256	244	213
	Mar.	352	318	184	346	284	249	256	260	222
	April	340	317	195	367	294	225	252	248	225
	May	335	308	162	420	321	207	248	248	234
	June	273	266	108	388	320	207	244	222	206
	July	282	265	103	389	358	218	239	223	218

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, Oklahoma Farm Price Statistics and Current Farm Economics, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

[2] Revised.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1951		334	309	248	348	222	392	482	271	236
1952		305	286	252	305	306	350*	414	285	213*
1952	July	304	285	237	314	285	350*	422	269	197*
	Aug.	310	294	246	321	322	349*	410	272	226*
	Sept.	312	303	251	331	349	334*	373	290	249*
	Oct	294*	288	249	307	351	308*	333	291	246*
	Nov.	282	270	254	276	353	309*	333	287	256*
	Dec.	277*	264	252	267	351	306*	324	282	267*
1953	Jan.	272	258	248	259	358	305	334	271	245
	Feb.	267	254	241	256	345	300	338	257	222
	Mar.	269	257	245	261	321	298	331	254	232
	Apr.	268	258	242	266	288	292	326	243	231
	May	268	256	239	267	238	294	330	234	238
	June	251	246	217	264	232	261	286	231	210
	July	255	248	218	266	230	273	301	232	219

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1951		117	109	87	122	78	138	169	95	83
1952		106	99	87	106	106	122*	143	98	74*
1952	July	106	99	82	109	99	122*	146	93	68*
	Aug.	107	102	85	111	111	121*	142	94	78*
	Sept.	108	105	87	114	121	116*	129	100	86*
	Oct.	102	100	86	106	122	107*	116	101	85*
	Nov.	98	94	88	96	123	108*	116	100	89*
	Dec.	96	92	88	93	122	107*	113	98	93*
1953	Jan.	95	90	87	91	126	107	117	95	86
	Feb.	95	90	85	91	122	106	120	91	79
	Mar.	95	90	86	92	113	105	116	89	82
	Apr.	94	90	85	93	101	102	114	85	81
	May	94	90	84	94	84	104	116	82	84
	June	88	87	76	93	82	92	101	81	74
	July	89	87	76	93	81	96	106	81	77

SOURCE: Compiled by Dept. Agri. Econ., Okla. A. and M. College, from data supplied by Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

* Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:				Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)		Hog corn	Egg feed	Turkey feed	Milk feed
1948		287	264	241	105.1	353.3	12.69	10.5	8.7	1.343
1949		251	253	226	97.2	347.4	14.97	12.0	9.9	1.569[5]
1950		256	261	236	111.7	346.8	14.21	9.4	7.6	1.442[5]
1951		302	284	262	129.6	273.1	12.82	10.8	8.0	1.509
1952		288	288	251	135.3	293.2	10.20	8.9	7.0	1.505
1952	July	295	288	250	122.2[5]	301.7	10.92	8.2	6.2	1.401[5]
	Aug.	295	289	252	134.2[5]	303.9	11.40	9.7	6.6	1.406[5]
	Sept.	288	289	255	143.3[5]	303.0	10.67	10.6	6.7	1.554[5]
	Oct.	282	288	248	145.7[5]	304.6	10.57	10.8	7.6	1.670
	Nov.	277	287	248	146.3[5]	305.7	9.82	11.6	7.8	1.709
	Dec.	269	287	246	150.9[5]	292.1	9.64	12.4	7.9	1.705
1953	Jan.	267	285	246	148.4[5]	300.4	10.84	11.1	7.5	1.582
	Feb.	263	282	246	149.4	291.7	12.16	9.7	7.2	1.514
	Mar.	264	284	248	152.0	287.5	12.58	10.1	7.1	1.446
	Apr	259	285	246	150.1	285.9	13.27	10.4	6.8	1.344
	May	261	284	247		279.7	14.21	11.0	6.6	1.254[5]
	June	259	284	246		282.1	14.15	10.1	6.9	1.335
	July	259	285	249			15.75	10.7	6.9	1.444

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, Bur. of Agri. Econ., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official B.A.E. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official B.A.E. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

[5] Revised.